IN THE

Supreme Court of the United States

OCTOBER TERM, 1977

No. 77-680
(A-492)

WALL STREET TRANSCRIPT CORPORATION and
RICHARD A. HOLMAN,

Petitioners,

—v.—

WAINWRIGHT SECURITIES, INC.,

Respondent.

ON PETITION FOR WRIT OF CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT

APPENDIX TO PETITIONERS' REPLY BRIEF

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THE WALL STREET JOURNAL, Wednesday, December 28, 1977, at 10, Col. 1-2.

Poll Says Individual Shareholders Resent Companies as Well as Distrust Wall Street

By GENE G. MARCIAL
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—If the small investor has been staying away from the stock market over the years, part of the reason is his resentment against the corporation as much as his distrust of Wall Street.

The reason behind such antagonism seems simple enough: The investor and the corporation haven't been communicating.

That's part of what comes up, at least, in a recent survey of individual investors and corporate executives who expressed their feelings about the problem. The survey was conducted jointly by Georgeson & Co. and Lind Brothers. Georgeson is a New York-based investor-relations firm providing long-range information programs on behalf of corporate clients, and Lind Brothers, also based in New York, is a major producer of annual reports.

"Individual investors have latent loyalty toward corporations they invest in, but they have grown wary and weary of the apparent lack of interest in their own plight from all sectors," says Winthrop C. Neilson, a partner at Georgeson.

Reluctant to Court

On the other hand, corporations, although vitally interested in having the individual as an investor, "seem reluctant to court him through more creative concepts or consistent communications, apparently because they are perplexed on where to begin and are leery of investors' reactions," says Mr. Neilson.

The survey, say Mr. Neilson and George Lind, president of Lind Brothers, is the first about the collective attitudes of corporate officers toward individual investors. The survey also queried stockholders about the attitudes toward the corporation. Responses were provided by 504 individual investors and 526 corporate executives.

Mr. Neilson says three basic characteristics are apparent in the average individual stockholder. He exhibits "deep-rooted distrust for the workings of the stock market, a strong sense of practicality and an untapped loyalty towards the companies in which he invests."

The survey shows how disheartened and puzzled the small investor is, says Mr. Neilson, resulting in fewer individual participants in the stock market. Apparently, "those who remain search for guidance and find little," he adds. Many of them believe they are handicapped by a lack of access to timely investment information, says Mr. Neilson.

Individual Stockholders Down

New York Stock Exchange figures show that only about 25 million individuals own stocks, down from about 31 million in 1970. Last year, financial institutions and intermediaries accounted for 70.3% of the value of all shares traded on the Big Board and individuals accounted for only 29.7%.

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The Georgeson-Lind survey discloses that individual stockholders blame market fluctuations or violent swings on "the disruptive" influence of institutions, which they believe favor only a few corporations. The investors also think the corporations not only favor the institutions as investors but also seek them out by offering preferential treatment.

"A common investor complaint is that the financial community is receiving inside information, presumably to act in its own interests before passing the data on to clients," says Mr. Neilson. The brokerage community, he adds, is blamed for failing to provide any special services to assist the small investor. "Poor service and high commission rates are frequently cited" by the investors, Mr. Neilson says.

Investors, the survey shows, believe the corporations' efforts to disseminate information are directed more toward the financial community. Only 6% of the individuals surveyed feel corporations provide them with better information than professional brokers. Some survey respondents believe executives earn too much money, with bonus payments cited often.

However, the individual investors appear worried about the antibusiness sentiment they believe is prevalent in the nation, and they indicate it's one cause of the stock market's poor behavior. Investors believe business should do a better job of counteracting the trend.

The survey also touched on investor sentiment against the government for restrictions on business while, they say, other segments of the economy seem to be favored by legislators and regulatory agencies. The investors cite "unfair" taxes and lack of Securities and Exchange Commission interest in the individual investor's plight. More than 90% believe they don't have any friends in Washington, and even the Federal Reserve Board is criticized by several stockholders.

Mr. Neilson says the investors showed their "practicality" by recognizing in their responses that "objective and timely information" is the lifeblood of prudent investing. The investors believe the financial press is the quickest source for this information, rather than brokers or corporations.

The corporations, responding to this question, assert that news stories are often superficial, prejudiced or incomplete, although they say that time and space restrictions, in many instances, could be at fault. The individual investors, however, believe they aren't getting the information they need elsewhere and turn to the press, which they believe is the most unbiased and immediate source of information. Furthermore, the investors perceive the media as having no special interests to satisfy.

Shareholders believe the information they receive from corporations isn't timely and is often difficult to understand. By default, the press fills that gap, the shareholders say.

Excerpts From "Public Policy for American Capital Markets"

Issued by the Treasury Dept., February 1974. Prepared by James H. Lorie, Professor of Business Administration, University of Chicago.

"I. Introduction

American capital markets are of great importance to the vitality of the American economy. Efficient and equitable markets encourage the flow of individual and institutional savings to American corporations, thereby reducing their cost of capital and providing profitable opportunities for investors. Some informed observers feel that the relative vitality of the American economy throughout its history has been fostered to an important degree by our system of capital markets.

. . .

The characteristics of the American capital markets which have produced these results are numerous, but among the more important are the fact that investors feel that they can buy at the lowest available price and sell at the highest available and the fact that the generation and flow of relevant information is relatively rapid, accurate, and complete.

Recently, according to many observers, including prominent members of both houses of Congress, American capital markets have been in disarray. Evidence of this disarray consists of reduced public confidence in American markets, as indicated by the first decline in many years in the number of Americans investing directly in common stocks,[1] the failure of many brokerage firms, and the fragmentation of markets. The loss of public confidence in our securities markets can be directly attributed to the relatively low

returns on equity investments in recent years and to the feeling that institutions have an advantage over individual investors." (Page 1).

. . .

"II. OBJECTIVES OF PUBLIC POLICY

The general objective of public policy is to have markets that operate fairly and efficiently. Fairness and efficiency lead to confidence on the part of the investing public that returns will be reasonably related to risks, that the institutions through which they deal have financial integrity, and that the individual investor is not at a serious disadvantage compared with the institutional investor." (Page 3).

. . .

"Public policy must strive to create conditions which result in the equitable treatment of individual investors as compared with institutional investors." (Page 5).

. . .

"IV. SUMMARY AND CONCLUSIONS

. . . The overriding objective of public policy is to make our capital markets function more equitably and efficiently so as to reduce the cost of capital for American enterprise and increase the likelihood that capital will be channeled into its most productive uses. This objective can be fostered by insuring that our securities markets operate to achieve maximum efficiency in determining prices of securities and in effecting the transfer of ownership of securities. Moreover, attainment of this public policy objective requires the achievement of equity in relationships between investors and their financial agents, as well as between individual investors and institutional investors." (Page 19).

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REMARKS BY THE
SECRETARY OF THE TREASURY
THE HONORABLE W. MICHAEL BLUMENTHAL
BEFORE
THE BOND CLUB OF NEW YORK, INCORPORATED
NOVEMBER 21, 1977

It's good to be here today -- to discuss a problem that concerns us greatly in Washington -- the weak condition of our equities markets.

We're not dealing here with merely a Wall Street problem. The ability of American companies to raise equity capital -- to expand without adding to debt burdens -- is a key requirement for a sustained, non-inflationary economic expansion. The health of the economy -- and our economic future -- depends on it.

The issue is how to provide more equity capital. For it is equity capital which will help generate new products, new plant and equipment, new jobs and, ultimately, a better quality of life for all Americans.

Ironically, the weakness of equity markets comes at a time when our capital markets, as a whole, are the envy of the world. In 1976, they provided a total of $236.5 billion in net new long-term funds for public and private purposes -- compared to $142 billion raised in 1972.

This size is unmatched by any other country, not to mention the depth, flexibility and openness of our capital markets. No other country can raise and allocate large amounts of capital with less government interference. And no other country can direct capital more effectively to where it is needed.

Indeed, the other major segments of our capital markets -- for government securities, corporate bonds, and mortgage credit -- are relatively healthy and performing well.

During 1977, for example, the Federal Government expects to issue more than $50 billion of securities, excluding rollovers. State and local governments will increase their outstanding long-term debt by $24 billion. In the case of municipal issuers, that represents a 28 percent increase over 1976.

The corporate bond markets have provided $30 billion in new funds through long-term debt securities this year. At the same time interest rates in this sector remained nearly flat. The rates of AA-rated industrials were 7.97 percent at the beginning of this year, and are only slightly higher now at 8.05 percent.

We find the same impressive performance in the mortgage markets which have financed near record levels of housing starts -- a key to our economic expansion. Despite this rapid growth, mortgage rates have remained stable, and funds have been plentiful.

Yet while these segments of our capital markets -- primarily involving debt securities -- have done relatively well, our equity markets have been languishing.

The Dow Jones Industrial Average has dropped nearly 200 points this year, to about the same level it was in 1964 -- without adjusting for inflation. This represents a dramatic erosion of the equity values of recent years.

With that erosion in values, it is small wonder that individual investors have left the market in droves. The number of individual shareholders dropped from 31 million in 1970 to less than 25 million recently.

Many individuals have found other investments with better safety of principal and after-tax returns -- for example, corporate bonds -- and an increasing amount of individual savings is finding its way into pension funds and other institutions. Probably adding to this disenchantment is a feeling by individuals that they cannot compete with institutional investors.

Moreover, not only individuals have shifted away from common stocks. Private pension funds, for example, with now over $100 billion in common stocks, have been placing a larger share of new investment in fixed-income securities. Common stocks held by pension funds have declined from 70.8 percent of their total assets in 1972 to 64.6 percent in 1976.

This is a serious development, because pension funds and other institutional investors have become the mainstays of the equity markets. In 1976, institutions accounted for 70 percent of the value of all New York Stock Exchange public trading.

These developments in the equity markets are having a profound and worrisome effect on new issues.

The amount of public offerings of newly-issued equity securities has fallen dramatically since the late 1960's. From 1968 through 1972, industrial firms raised an annual average of $7.4 billion in common stock offerings. Since 1973, such common stock offerings have averaged only $2.6 billion per year.

Only the higher quality, well-capitalized companies have enjoyed access to the equity markets in recent years. The problem is even more serious for companies seeking to sell equity to the public for the first time. During the first six months of 1977, initial common stock offerings by these companies totaled only $230 million, compared to $3.3 billion in 1972.

The result has been a dramatic -- and disturbing -- rise in the percentage of debt in the capital structure of American manufacturers -- from 51 percent in 1958 to over 86 percent in 1976.

This means that many companies cannot raise additional debt unless their equity base expands. If they are mature and blessed with adequate cash flow, they can expand their equity with retained earnings. But for younger, growing firms that need expansion capital so badly, the unavailability of equity sets in motion a vicious cycle:

Without new equity capital they cannot grow -- without growth they cannot increase their earnings -- and without earnings they cannot raise new debt or external equity.

Data from the SEC show this situation starkly. Registered securities offerings by smaller companies -- those with assets of less than $5 million -- have dropped from a high of 698 in a single year, 1969, to only 41 in the three years of 1974 through 1976.

If the markets do not have new capital for these smaller companies, where can they turn? They will fail, or grow too slowly, or turn to larger companies to be acquired.

That kind of pressure for more concentration is not, in my view, a healthy trend. It enhances the danger that we are stifling the kind of innovation and new development which smaller enterprises typically engender.

This risk is a severe drag on American technological advancement, on productivity and competitiveness. A significant number of new products and other technological advances are made by individual inventors or small businesses -- enough so that restricting their flow of capital could foreclose important breakthroughs that lie ahead. Among these companies starved for capital today could be another Xerox, Polaroid or IBM.

So the problems and possible consequences of the weak condition of the equity markets are serious and merit the immediate attention of this Administration. And as we look at the problem, three underlying causes appear paramount.

The first -- and most important -- is inflation. The investment community recognizes that inflation breeds recession

-- that the reaction of business to prospects of accelerating inflation is to limit expansion and to curtail outlays, rather than trying to beat the price rise. We all have learned that inflation is not good for stock prices.

The second is low profits. The investment community has not been deceived by the reports of soaring profits. We have all long since learned that profits reported by conventional methods disregard the true costs of replacing the capital and inventories used in the conduct of business.

When earnings are adjusted for inflation, they show that profits have not soared. Indeed, they have not even kept pace with the growth of real GNP. Since the mid 1960's, real GNP has grown by over a third, while profits adjusted for inflation have risen by only a fifth.

A third cause has been the economic impact of the quintupling of the price of oil since 1973. This has adversely affected economic growth, inflation, unemployment rates and corporate profits.

There are other negative factors affecting our equity markets, as well. One of them -- and its impact is hard to gauge -- is the strain on the securities industry itself. The industry has been affected recently by some fundamental changes, particularly the growing institutionalization of the markets and the elimination of fixed brokerage commissions in May, 1975.

Because of these economic and regulatory changes, this industry has faced some painful adjustments. Institutional brokerage, at one time a financial mainstay, has become increasingly unprofitable. The industry has responded creatively, developing new products and new profit centers, such as options.

But those new endeavors carry their own regulatory and financial problems. This is a capital intensive industry, and those who do not have access to capital are not surviving. Not all have that access, and events in recent years have not encouraged new entrants. The number of NYSE member firms doing business with the public fell from 476 at the beginning of 1973, to 371 at the end of June of this year.

Related to the problem of the declining number of individual investors, the number of full-time registered representatives of New York Stock Exchange member firms decreased from 40,000 in 1972 to 36,000 in 1976. As the industry contracts, its efforts to attract new investors and to hold old ones also contract.

Uncertainty about the outcome of the SEC proceeding on Rule 390 may also be having an important effect. Some firms, those

that believe off-board trading is likely, are moving to acquire other firms with retail-order flow to improve their competitiveness. Others, uncertain of the effect on them of possible changes, are becoming more conservative about committing their capital -- or are seeking mergers with other firms.

The SEC has done a fine job in maintaining public confidence in the integrity of our markets. I have discussed the Rule 390 proceeding with Chairman Williams, and I am confident that the Commission will deal responsibly with this complex problem. The Treasury has already stressed to the Commission the importance of gradual changes in this area to minimize uncertainty and the danger of disruption.

I am certain that the Commission will not ignore the obvious risks of removal of restrictions on off-board trading before appropriate modifications to the present system are in place. I am also gratified that the leaders of the securities industry are already taking steps toward the development of an effective national market system as mandated by the 1975 amendments to the securities laws.

There are other concerns that no doubt have contributed to the weakness in our equity markets, but these would fade in importance once we begin to rebuild public and business confidence in our future economic performance.

If the future is perceived as a continuation of slow growth, high unemployment, and high inflation in the years ahead, the equity markets will continue to languish. If, however, the future promises improvements, the markets can and will recover.

Providing those improvements -- improvements that will lift all sectors of our economy to higher ground -- is the central task of this Administration's economic policies.

I am here to tell you today that we are aware of this task, and that we intend to carry it out in the months ahead. The job will not be easy. As Mayor LaGuardia used to say, it calls for "patience and fortitude."

Basic, long-term predictable and consistent policies will be needed. The emphasis, above all, must and will be on the private sector, on the market mechanism, and on reliance on the genius of the free enterprise system.

Unemployment, inflation, lagging investment and productivity, low profits, a languishing stock market -- all these cannot be solved by massive government programs, by spending our way out of deep troughs, or by clamping down on private businesses with new restrictions or edicts. So we will do our job and rely on American industry and on all of you here to do yours.

The problems will begin to be solved only when business executives, singly and collectively, decide that the best course toward profitability is through expansion. Then the building blocks of investment and risk-taking decisions -- decisions that take place tens of thousands of times every day in executive offices throughout the country -- begin to add up to a solid structure of new business activity.

That's a basic reality. And that's why we will rely on a steady, prudent set of policies for lasting economic results, fully aware that the really big problems take time to solve.

The essential first step is to spell out in full detail a cogent, comprehensive economic strategy -- where the sum of our policies promotes a sustained, noninflationary expansion.

As the energy plan and Social Security bills emerge from Congress, and we make final tax and budget decisions in January, the shape of our economic policy for the years ahead will be clear.

The fundamental element in our strategy is the private sector. Four out of five jobs in America are private jobs. While government can provide temporary work for the disadvantaged and for millions of new job-seekers entering the labor force each year, the real opportunity for lasting, meaningful jobs is in the private sector.

For the jobs to be there requires investment and risk capital -- much more than is available today for American business.

We must expect to provide greater incentives for investment and business risk-taking, principally by adjusting our tax structure.

The forthcoming tax proposals will contain incentives for capital formation, both for corporations and individuals. We fully understand the important role that preferential tax rates for capital gains have played in encouraging capital formation -- especially for venture capital and new businesses. We will, of course, take this into account in designing reforms to reduce or eliminate unjustified tax preferences.

The tax proposals will also take into account the ultimate shape of the energy program and the Social Security tax increases already scheduled and those now under consideration in the Congress, to ensure that these measures do not amount to a drag on the economy.

We must scale down the increasing bite that Federal income taxes take from the incomes of American workers. The average

share is now 13 percent and rising, as inflation pushes incomes into higher marginal tax rates. It had traditionally been 10 to 12 percent, and we should aim for a return to that level.

We will also continue our fight against inflation, building on the success made this year in moderating price increases. That ties in closely with an economic expansion fueled by greater productivity and disciplined public spending.

For example, we must control Federal spending to allow the budget to move into balance as unemployment and growth reach acceptable levels. Federal deficits are neither necessary nor desirable in an economy making full use of its resources.

As a rule of thumb, we should not allow the percentage of GNP by Federal spending to exceed 21 percent in the long run. That's about where it was over the past decade, but it has risen in recent years.

Finally, this Administration recognizes that it is important to devote more attention to our capital markets as such. In the Treasury, we have taken steps to do just that, including the creation of a new Deputy Assistant Secretary whose functions are concentrated in capital markets problems.

For too long, capital market questions have been viewed principally through the eyes of regulators. We are trying to look at all parts of our capital markets in relation to each other so that the Administration can help ensure the proper functioning of this vital part of our economy.

What is needed, then, is for all of us to work together. Let us not forget that ours is the strongest and the most productive economy in the world.

With sound government policies, with a confident business sector, and with the strong and innovative capital markets which you represent, the future is indeed bright.

I hope that you will all give us the benefit of your experience and judgment, so that together we can transform this bright promise into the reality of a better future for all of us.

o0o

H.C. WAINWRIGHT & CO.
Established 1868

SPECIAL REPORT

EARNINGS ESTIMATE REVISION
HERBICIDE SITUATION

April 28, 1976 — **MONSANTO COMPANY (MTC)**

Earnings (Years ending Dec. 31) (a)

Actual 1974	$ 9.25 per share	Recent price	92
Actual 1975	8.63 per share	1976 Range to date	98-76
Estimated 1976	11.80 per share	P-E based on 1976 estimate	8
Current annual dividend rate	2.80 per share	Yield	3.0%

(a) Primary. Fully-diluted earnings are: 1974 – $8.73; 1975 – $8.22; and 1976 – $11.15.

As had been rumored for the past few weeks, stronger than originally anticipated comparisons in non-agricultural lines gave Monsanto earnings of $4.40 per share in its seasonal peak first quarter, versus $2.79 in the corresponding 1975 inverval. This compares with the writer's recent expectation for results of about $3.80 and an original estimate of $3.40. Because the source of the variance in profits for this period lies mainly in the plastics and fibers areas, which are not subject to the extreme seasonality that characterizes the farm chemicals business, the implications for year-to-year profit increases in subsequent quarters also appear more favorable than had been forecasted earlier. Accordingly – and despite the likelihood of at least modestly negative comparisons in ag chemical results over the near term – the writer has increased his full year 1976 estimate from $10.00 per share (primary) to $11.80. The projection continues to allow for a sloughing off in the rate of sales and earnings improvement in the second half, in line with H. C. Wainwright's expectations for trends in economic activity.

In 1977, a possible industrywide carryover of herbicide inventories at the distributor/dealer level could lead to unaccustomed competitive pressures on this major source of Monsanto's earnings. But such a development is quite speculative at this point and, in Monsanto's case anyway, the company has a material potential offset in its new preplant or post-harvest herbicide, "Roundup," which should be swinging into substantial black figures next year. On balance, it is likely that a much more potent influence on company results in 1977 will be the trend and level of economic activity and its impact on the non-ag sectors of the business.

Current Operations

Sales in the first quarter rose 29% from 1975's $913 million to more than $1.17 billion. Monsanto does not have an overall selling price index but, based on indexes for the Textile,

Polymers & Petrochemicals and Industrial Chemicals groups, it appears that *companywide* realizations have improved 2%-3% since the end of 1975 – and possibly 6%-8% on a year-to-year basis. Physical volume, then, may have risen some 21% from the initial period of last year.

Pretax operating income was $272 million, up 62% from the previous record first quarter high of $168 million in 1975. Of this year-to-year gain of $104 million, Monsanto Textiles Company contributed one of the largest shares, having swung from an ultra-depressed $31 million deficit in the initial period of 1975 (the nadir of the textile recession) to an $11 million profit in the quarter just ended. An advance of equal magnitude was reported by the Polymers & Petrochemicals Company (plastic resins, mainly), where deflated year-earlier results helped produce an upswing of $42 million. All other non-ag divisions combined showed only a small year-to-year improvement, partly in light of the continuing losses being absorbed in certain Commercial Products operations (the Cycle-Safe bottle).

Monsanto Agricultural Products Company, as had been expected, registered a modest earnings improvement, with lower fertilizer results offsetting part of a "greater-than-10%" increase in herbicides operating income. First-quarter per share net broke down roughly as follows:

	First-Quarter E.P.S. (a)		
	1975	1976	% Change
Agricultural	$2.16	$2.41	+12%
Textile	(0.45)	0.18	–
Polymers & Petro.	0.06	0.78	N.M.
All other	1.02	1.03	+ 1
Total	$2.79	$4.40	+58

(a) Based on writer's estimates of tax rates by individual segment.
( ) Denotes deficit.
N.M. Not meaningful.

1976 Prospects

As indicated earlier, the fact that the *non-ag* portion of Monsanto contributed most to the superlative first-quarter performance augurs favorably for the near-term profit trend. This is the case not only because the non-farm chemical lines are less seasonal (and thus a strong first-quarter has greater forecasting value) but also because the Agricultural Company seems likely to show a decline in both sales and earnings in the second quarter and fairly flat results in the seasonally less significant second half.

Though the ag business will be discussed in more detail in a later section of this report, it should be noted here that this division's second quarter will bear the dual burden of comparison with a far healthier year-ago environment for nitrogen fertilizer, as well as the delayed effect of last December's early shipment program for herbicides which "borrowed" 22¢ per share of earnings from 1976 – in effect, all from the second quarter. Though some observers believe ammonia-based fertilizer prices will soon begin to firm, ample down-the-pipeline inventories have pressured realizations to a level down some 25%, year-to-year, and probably not too much of this shortfall can be made up in the brief remainder of the spring

shipping season. From a corporate point of view, Monsanto has been able to offset some of the impact of reduced ammonia prices by diverting more of this material to the production of fiber intermediates, but from the standpoint of the *Ag Company* bottom line, all such a policy does is add the effect of lowered volume to that of cut prices. Thus, overall ag earnings should drop at least modestly – and *perhaps* by as much as 30¢-40¢ per share – from the record $1.12 earned in this sector in 1975's second quarter, when fertilizer profits were optimum and herbicides reflected a normal volume of late-season deliveries.

As may be agreed by long-time observers of Monsanto, the forecasting of the company's earnings at or near cyclical turning points presents some challenge. With pretax (non-ag) operating margins of only 11% even under 1974's preternaturally sanguine conditions, Monsanto has considerable sensitivity to swings in demand. Right now, of course, the swing is strongly upward and the challenge to analysts is to keep up with the bottom-line impact of favorable conditions without succumbing to the temptation to engage in a little straight-line extrapolation. Though the timing is hard to pinpoint, there are signs pointing to a rebirth of more rapid inflation in industrial prices (and costs), and some slackening in the rate of gain in corporate unit volume and profits, probably beginning in the second half. If events develop along these lines, Monsanto can be expected, as always, to be a bellweather of change in the economic climate.

Under such a set of circumstances, at least one important segment of the company may have already seen its peak demand months; synthetic fibers customarily lead changes in the general economy by up to a year. Considering also that the first quarter of 1975 was by far the low of the past cycle (for non-ag businesses) and that subsequent quarterly comparisons will become much less easy, there are grounds for expecting progressively less robust earnings increases from this point on – for both non-farm chemical lines and Monsanto overall – with some possibility of a year-to-year decline in results in the fourth quarter.

These basic assumptions underlie the writer's 1976 projections as presented in the following table.

(See table on following page)

Table 1

Monsanto
1976 Projection

	1974			1975			1976 Estimate		
	Ag	Non-Ag	Total	Ag	Non-Ag	Total	Ag	Non-Ag	Total
Net sales	$411 +45%	$3,087 +31	$3,498 + 32%	$547 +33%	$3,078 0	$3,625 + 4%	$570 + 4%	$3,780 +23%	$4,350 +20%
Physical volume	+12%	0	+ 1%	+24%	–10%	–6%	11%	+15%	+14%
Selling prices	+29%	+31%	+ 31%	+ 7% (a)	+11%	+10%	– 6% (a)	+7%	+6%
Employment costs	$ 76 +20	$ 727 +15	$ 803 + 16	$ 90 +18	$ 803 +10	$ 893 +11	$100 +11	$ 890 +11	$ 990 +11
Avg. no. employees			+2.6%			+0.8%			+1%
Employment cost/employee			+13.1%			+10.2%			+10%
Raw materials & services	$123 +38	$1,850 +44	$1,973 + 44	$169 +37	$1,843 0	$2,012 + 2	$192 +14	$2,226 +21	$2,418 +20
Hydrofeeds & petrochem.	$ 29	$ 371	$ 400 +185	$ 34	$ 356	$ 390 – 2	$ 41	$ 442	$ 483 +24
Unit consumption			0			+4%			+15%
Unit cost			+185%			–6%			+8%
Energy	6	189	195 + 50	8	244	252 +29	8	312	320 +27
Unit consumption			–5%			–15%			+6%
Unit cost			+58%			+52%			+20%
Other raw materials	57	737	794 + 32	87	542	629 –21	98	669	767 +22
Unit consumption			–9%			–16%			+14%
Unit cost			+45%			–6%			+7%
Services, etc.	31	553	584 + 8	40	701	741 +27	45	803	848 +14
Depreciation	$ 10	$ 162	$ 172 + 1	$ 15 +50	$ 158 – 2	$ 173 –	$ 20 +33	$ 175 +11	$ 195 +13
Operating income	$202 +66	$ 384 +22	$ 550 + 35	$273 +35	$ 274 –21	$ 547 – 1	$258 – 5	$ 489 +78	$ 747 +37
Margin	49.3%	11.3%	15.7%	49.8%	8.9%	15.1%	45.3%	12.9%	17.2%
Interest expense	–	43	43	–	56	56	–	80	80
Other income	–	67	67	–	45	45	–	40	40
Pretax income	$202 +66	$ 372 +28	$ 574 + 40	$273 +35	$ 263 –29	$ 536 – 7	$258 – 5	$ 449 +71	$ 707 +32
Margin	49.3%	12.1%	16.4%	49.9%	8.5%	14.8%	45.3%	11.9%	16.3%
Taxes	$ 88	$ 163	$ 251	$120	$ 110	$ 230	$106	$ 184	$ 290
Rate	43.7%	43.7%	43.7%	44.0%	41.8%	42.9%	41.0%	41.0%	41.0%
Net income	$114 +62	$ 209 +24	$ 323 + 36	$153 +34	$ 153 –27	$ 306 – 5	$152 – 1	$ 265 +73	$ 417 +36
Preferred dividends	–	6	6	–	5	5	–	5	5
Net to common	$114	$ 203	$ 317	$153	$ 148	$ 301	$152	$ 260	$ 412
E.P.S. – primary	$3.33 +58	$5.92 +24	$9.25 + 34	$4.43 +33	$4.19 –29	$8.63 – 7	$4.35 – 2	$7.45 +78	$11.80 +37
– diluted	–	–	8.73 + 33	–	–	8.22 – 6			11.15 +36
Number of shares			34.2			34.5			34.9

Sensitivity of E.P.S. to Changes in:

Prices – 61¢
Volume – 36¢
Feed & energy – 12¢

(a) All of change reflects fertilizer prices.

Note: Breakdown of costs between Ag & Non-Ag is writer's estimate.

Noteworthy in the preceding estimates is the probable offsetting effect of sharp increases in interest expense and the depreciation accrual (after eight years of near-stability at the $175 million level*) on the one hand and a material drop in the tax rate on the other. Reflecting a major increase in project completions, the investment tax credit is projected to jump from 1975's $22 million to about $40 million this year – an *increase* equivalent to approximately 2.7% on the tax rate, or 52¢ per share.

The Herbicide Situation

There is a certain irony in the current widespread concern over the prospects for herbicide profits since the degree of any anxiety on this score is inevitably proportional to the tremendous success of this line for most producers in recent years. This is nowhere more true than in the case of Monsanto, the greater part of whose huge ag chemical earnings is derived from corn/soybean herbicides. The data below provides some perspective on the significance of farm chemicals in general not only to total company profits but to its capital generating capability as well.

Monsanto Agricultural Products Company
(In millions)

	1971	1972	1973	1974	1975	Compound Annual Growth
Sales	$200	$222	$283	$411	$547	28.5%
Operating income	68	81	122	202	273	41.5
Margin	34.1%	36.4%	42.9%	49.3%	49.8%	
Operating income as % of MTC	38%	37%	30%	37%	50%	
Agricultural						
Estimated net income	$ 40	$ 49	$ 70	$ 114	$ 153	
Capital expenditures	8	15	12	20	90	
Rest of MTC						
Estimated net income	$ 54	$ 73	$168	$209	$153	
Capital expenditures	197	153	193	293	438	

The writer estimates that, but for the ag contribution to net cash generation, Monsanto would have had to increase by roughly $175 million the $227 million it has borrowed (net) over the past five years.

The next table attempts to draw a bead more narrowly on the relative importance of the corn/soybean herbicides ("Lasso" and "Ramrod") within the Agricultural Products Company's total business.

(See table on following page)

**The accrual was beginning to rise in the early 1970's when management opted to switch to the straight-line method for financial reporting purposes.*

Agricultural Chemicals 1975
(In millions)

	Sales		Oper. Income		Margin
Total	$547	100%	$273	100%	49.8%
Lasso/Ramrod	280	51	174	64	62
Other herbicides	97	18	48	18	50
Other pesticides	40	8	20	7	50
Fertilizers	100	18	25	9	25
Feed supplements, etc.	30	5	6	2	20

Source: Writer's estimates for individual lines.

In anticipation of the expiration of the "Ramrod" patent last December, Monsanto had been steadily de-emphasizing the product, putting its push behind the newer (and more broadly effective) "Lasso." As a result, the latter accounted for by far the larger portion of the $280-odd million of sales of the corn/soybean herbicides. By itself, then, "Lasso" is more important to Monsanto's bottom line than the entire Polymers & Petrochemicals group or the Textiles Company in its best year of the past five for which such figures are available.

Data such as these give point, if not poignancy, to the investor concern aroused by the termination this season of the tight supply conditions that had prevailed in the past few years and the resultant dilatory attitude of farmers toward buying their herbicide requirements. In its final survey of April 1, the Department of Agriculture discovered a further slight increase in farmers' planting intentions for corn (by far the most important crop use of herbicides); growers apparently plan to devote 82.7 million acres to this grain, up 6.2% from last year. However, while farmers are now said to be ordering heavily – and there seems to be no doubt that the economics of applying weed control chemicals are as favorable as ever (a 3- or 4-to-1 payback) – Monsanto's surveys show that as of the week of April 12, farmers had taken only 50% of their requirements versus over 80% at the same date in 1975. With the third week in April looming as the planting deadline in much of the Corn Belt – and a couple of weeks thereafter the latest date for application of pre-emergent herbicides – the question arises as to whether the distribution system can deliver all the product demanded in the time available. Equally at issue is the degree to which that demand will exceed last year's *ex* any delivery problem.

In general, like questions can be raised in the case of the soybean crop, but here the planting deadline is more distant – about mid-May – so that growers will presumably have the benefit of the herbicide availability experience for corn as a guide to the timing of their own orders. Here, though, the April 1 Department of Agriculture survey continued to indicate that acreage will show a drop on the order of 10%.

On the supply side, of course, there has been a major expansion in the capacity of herbicide producers. And because of the shortages that resulted in some lost business in each of the past two seasons, the buying pressure from distributors and dealers in advance of the present season resulted in much of this new capacity being utilized. Unfortunately, statistics are very scanty, but this observer believes that most producers have increased capacity between 25% and 50% in the past two years. (The first phase of Monsanto's 50% expansion in "Lasso" capacity came on stream in advance of the 1975 season, and the larger, second phase is

scheduled for third-quarter 1976 completion.) And at least two of the leading manufacturers – Monsanto and Stauffer – were operating "flat out" going into this spring. This is against the background of a market that, at best, has had about a 15% growth rate.

Accordingly, whether or not all of the herbicide demanded by corn growers can physically be delivered in time, there is considerable doubt as to size of the probable carryover of inventories (at the distributor and dealer levels, primarily) at the close of the current season in June. Because the success of 1976 for the manufacturers was an accomplished fact in advance of this season, downstream inventories are largely a problem for next year.

Of course, there is room for substantial variation in the results of individual companies. Most expect to do better than the industry. In Monsanto's case, such an expectation at least has the support of a record of increasing market penetration to date. By its own account, the company's share of the herbicide-treated acreage planted to corn and soybeans has grown as follows (the 1976 estimates are those of the writer):

Corn/Soybean Herbicide Market & Monsanto Share
(Acres in millions)

Crop Years	1973	1974	1975	Estimated 1976
Corn				
Acres planted	71.9	77.8	77.9	81 approx.
Acres treated with herbicides	62.6	68.5	68.6	72
Percent of acres planted	87%	88%	88%	89%
Acres with broadcast application	44.4	50.7	51.5	55
Percent of acres treated	71%	74%	75%	76%
Acres treated with Lasso/Ramrod	20.7	22.6	24.0	26
Percent of acres treated	33%	33%	35%	36%
Soybeans				
Acres planted	56.7	53.6	54.6	50 approx.
Acres treated with herbicides	46.5	45.0	47.0	43
Percent of acres planted	82%	84%	86%	86%
Acres with broadcast application	28.4	27.5	29.1	27
Percent of acres treated	61%	61%	62%	63%
Acres treated with Lasso/Ramrod	10.2	10.8	14.1	14
Percent of acres treated	22%	24%	30%	32%

Two factors should be borne in mind in appraising the statistics in the preceding table. First, Monsanto's "share" is a fairly accurate measure of the acres treated with "Lasso" or "Ramrod" but, of necessity, there is no attempt to adjust the percentage for the very great extent to which these materials are applied by farmers in combination with competitors' products to give protection against a broader spectrum of weed types. Thus, comparable

percentages for all herbicide producers would add to a total very much in excess of 100%. Secondly, the growth in the broadcast application method (i.e., covering the entire field) is important in that it requires two to three times as much herbicide as does banding (spraying only the crop rows).

The writer's own belief is that farmers' demand for Monsanto's corn/soybean herbicides will be up sharply this season, but that delivery problems in the time available will result in some lost business. Obviously, no one can be sure of the accuracy of judgments of this type, but for the purposes of the figures used in arriving at our estimate of Monsanto's 1976 ag earnings, the company's sales of "Lasso"/"Ramrod" to distributors and dealers were put at a level 15% above 1975. Dollar sales and physical shipments of these herbicides will show the same percentage change this year, as the last price increase took place in 1974, (Monsanto having opted not to participate in a second round of industry price hikes last summer). At the same time, the writer believes there to be a real risk – perhaps an odds-on one – that dealers' deliveries to farmers will fail to match the 15% increase in their purchases from Monsanto.

1977 Prospects

Agricultural. As indicated earlier, any inventory carryover from this spring will be predominantly a 1977 problem for the manufacturers. Monsanto estimates that the carryover of corn/soybean herbicides will be 15%-20% (of prior-season requirements) versus 13% at the end of the 1975 crop year and a smaller percentage in 1974. Whether a carryover, of, say, 20% would be sufficient to induce a proliferation of discounting, special promotions, etc., at the manufacturers' level next winter is a matter of speculation. There has not been a comparable set of circumstances in recent years, and it has been something of an article of faith that the proprietary nature of the products was proof against the kind of price deals that regularly afflict commodity plastics and fibers, for example. In this observer's opinion, there is nothing inherent in a proprietary herbicide that would shield it from price competition *if* there are at least several products of acceptable efficacy available to the market (as there are) and they collectively come into oversupply (which they may).* Definitive information as to the size of the carryover will not become known until after Monsanto conducts its August survey of stocks in the hands of dealers and farmers, but if their inventories do wind up the season at burdensome levels, the fact is likely to become rather quickly known throughout the industry by June or July. It will be something to monitor.

The extent to which competitiveness in pricing may develop next season will also be a function of the trend in demand in the 1977 crop year. Monsanto itself concedes that some of the several growth factors are close to playing themselves out. Relatively little new acreage can be added to the aggregate already devoted to the key herbicide-using crops – corn, soybean and cotton. Similarly, the percentage of planted acreage treated with weed control

**As a sidelight of this subject, 1977 will be the first commercial marketing year for "Prowl," American Cyanamid's new pre-emergent soybean herbicide. Preliminary indications are that "Prowl" has no great competitive edge, which may heighten the risk of a "price" approach to marketing.*

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chemicals is probably approaching a practical high near 90%. There probably is some further "mileage" in the switch from banding to broadcast application. And from Monsanto's standpoint, at least, there is some added potential for wider use of "Lasso," which is most effective against grassy-type weeds, in combination with broadleaf-type herbicides that are currently being applied alone by some farmers. The company estimates that about half of the treated corn/soybean acreage is *not* being treated with grassy-type herbicides.

Even so, growth in overall domestic demand for corn/soybean herbicides is seen (by Monsanto and this observer) as receding to perhaps a 5% pace within the next couple of years. Faster growth is possible in foreign markets but these have yet to prove important for "Lasso"-type products.

The company expects that beyond this year, the slack in its ag chemical growth will be taken up by rapidly expanding sales of some of its other products. These include such items as "Machete," a rice herbicide; "Avadex," a product against wild oats in wheat regions; and "Polaris," the growth regulator developed for sugar cane.

But much more important is "Roundup," the company's first – and assertedly the industry's first effective – non-persistent herbicide for control of perennial weeds such as Johnson grass and quack grass. Many of these weeds have proved highly resistant to earlier products of other manufacturers, but proper application of "Roundup" (either before planting or after harvest) has been found to effectively destroy the entire root system of such weeds, yet with the herbicide becoming inactivated on contact with the soil and thus posing no threat to the subsequent crop or the environment.

The first year of commercial sales of "Roundup" was 1975, and some of the vital statistics of the herbicide are as yet indeterminable; for example, it is said to be so effective that it may possibly require only biennial or triennial application. Such considerations, as well as the breadth of its ultimate crop clearances, obviously affect the projectable size and growth of its market. Even so, Monsanto believes that "Roundup" can eventually exceed the size of "Lasso," especially as, unlike "Lasso" it has large potential markets abroad. (In fact, its initial applications have been in Malaysia in rubber and palm plantations.)

Management estimates that sales will reach the vicinity of $30 million this year, up from $10 million in 1975, with a further impressive, if smaller, percentage increase likely in 1977. During 1976, little, if any, of the expansion in "Roundup" volume is believed likely to carry down to the bottom line, since the Ag Products Company is expending many profit dollars on sampling and other marketing costs. Thereafter, however, the company believes that there is no reason to expect that margins on "Roundup" will differ from the kind of spreads associated with other proprietaries such as "Lasso."

It is obviously early to attempt a projection of Monsanto's farm chemical profits in 1977. But it is apparent, on looking around the industry, that there are few, if any, rivals who have major new products coming along in time to hold promise of constituting material offsets to the possible development of growth and pricing problems in the pre-emergent corn/soybean herbicide sector. Assuming (a) a recovery in ammonia pricing to a level intermediate between the spring 1975 highs and current realizations; (b) an increase of only 5%, say, in the ongoing income from established herbicides and other non-fertilizer products; and (c) a positive swing of $25 million in the operating contribution of "Roundup," Monsanto's 1977 ag results would fall in a range of $4.75-$5.00 per share, versus the 1976 estimate of $4.35.

Adopting a more pessimistic scenario – which *could* prove justified – Ag earnings of $4.00-$4.25 per share would follow from the premise of (a) no recovery in ammonia prices; (b) a 15% drop in "Lasso"/"Ramrod" profits; (c) a 5% gain in other non-fertilizer ag products; and (d) a $15 million positive swing from "Roundup." Such a contraction in corn/soybean herbicide results would probably occur only if some pricing (discounting) pressures develop next season at the manufacturers' level.

Non-Ag Business. It can be appreciated that, in a business with margins as sensitive to the winds of economic change as Monsanto's, results in 1977 will be very deeply shaped by the slope of the real GNP curve going into next year. And there have seldom been wider divisions among forecasters as to the implications of the several "scenarios" for chemical output. DuPont, for example, is projecting back-to-back increases of 12% in the industry's production for 1976 and 1977. In our view, a gain on the order of 13% this year will be followed by one of possibly 5% in 1977, in consonance with the H. C. Wainwright economic construct.

The slowing in prospective chemical output has at least two major implications for companies such as Monsanto. First, there will be a marked reduction in the favorable volume leverage that is bolstering current margins. Secondly, with an increasing number of expansion projects (initiated on the heels of the 1973-1974 surge in profits) coming on stream, a gain of only, say, 5% in output would fall somewhat short of "filling" the industry's increment to productive capacity, and operating rates could actually decline slightly from the low 80's projected for 1976. This in turn would inhibit the rate at which inflating operating costs can be matched by price increases. In sum, the projected conditions would point to a mild contraction in margins in 1977 and only a modest increase in chemical profits. (In contrast, under a DuPont-type economic environment, shortages would probably begin to reappear in some sectors by the second half of next year, prices would undoubtedly reflect such a prospect, and earnings would continue the 1976 renaissance.)

There is little reason to believe that in its non-farm-chemical activities, Monsanto would follow a pattern substantially different from that sketched above for the industry. In 1976, for example, there should be a reasonably close (non-ag) correspondence between the company and its industry in both physical volume (+15% for Monsanto, vs. +13% for the industry) and selling prices (+7% for the company, +6%-7% for the industry), though because of its high operating leverage, Monsanto's projected total earnings gain of 37% is about one-third greater than that forecast for all of the twelve major chemical companies in the H. C. Wainwright coverage. Based on our industry view for 1977, therefore, Monsanto could be expected to produce non-ag results not much higher than the $7.45 per share now estimated for 1976. Giving effect to the very broad band of both economic and internal operating variability affecting results this far ahead, it obviously makes better sense to apply a range to possible earnings. In this case, $6.50-$8.25 per share seems reasonable, though the "sensitivity" factor should be borne in mind: each 1% by which selling prices fluctuate from a given estimate affects the bottom line by more than 60¢ per share.

Looking at both the Agricultural Company and other product segments together, then, it seems possible that overall 1977 earnings could fall in the range of $10.50 to $13.25 per share.

H. C. WAINWRIGHT & CO.
W. D. Williams

The Wall Street Transcript
May 24, 1976
Page 43,789

In a Special Report from H. C. Wainwright & Co., W.D. Williams writes that he has increased his full year 1976 estimate for MONSANTO COMPANY ($92) from $10.00 per share (primary) to $11.80, due to greater strength in the plastics and fibers area than was previously anticipated. The new projection continues to allow for a sloughing off in the rate of sales and earnings improvement in the second half. In 1975, EPS were $8.63. However, the Monsanto Agricultural Products Company seems likely, in the analyst's opinion, to show a decline in both sales and earnings in the second quarter and fairly flat results in the seasonally less significant second half. Overall ag earnings should drop at least modestly - and perhaps by as much as 30c-40c per share - from the record $1.12 earned in this sector in 1975's second quarter, when fertilizer profits were optimum and herbicides reflected a normal volume of late-season deliveries.

Mr. Williams believes it is possible that 1977 EPS could fall in the $10.50-13.25 range, with the most potent influence on company results being the trend and level of economic activity and its impact on the non-ag sectors of the business. However, the analyst cautions that a possible industrywide carryover of herbicide inventories at the distributor/dealer level could lead to unaccustomed competitive pressures on this major source of Monsanto's earnings. Depending on the set of assumptions used, Monsanto's 1977 ag results might fall in a range of $4.75-5.00 per share or in the $4.00-4.25 per share range (versus the 1976 estimate of $4.35).-MONSANTO COMPANY, Special Report, H. C. Wainwright & Co. (W. D. Williams), April 28, 1976, 10 pages. [RP 3063]

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October 27, 1975
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(Continued from Page 1)

DOMESTIC EXPLORATION AND PRODUCTION POSITIONS Nov 76 134 pp $425 A very major review of international oil companies based upon individual & comparative analysis. Emphasis on understanding domestic upstream prospects in light of past production & current resources. 37 tables & 3 charts document the relative positions of producers in both liquids & natural gas, with outlook for performance into the 1980's. CK-326-E

• **CARTER ENERGY PROGRAM & THE OIL & OIL SERVICE INDUSTRIES** Apr-May 77 4 reports 58 pp $250 Series of reports written before and after release of NEA & supporting Energy Plan. Determination of impact of specific proposals on oil & oil service industries. Critical evaluation of administration's assumptions such as projections of 1985 energy balance. Details on CIA report "The International Energy Situation: Outlook to 1985" compared to OECD report offering different projections. Full discussion of important topic. CV-470-4-E

• **21 MAJOR PETROLEUM COMPANIES FINANCIAL & OPERATING SUPPLEMENT 1975-76** Jul 77 26 pp $175 Statistical supplement containing salient financial & operating data for 21 major oil cos for 75 & 76 derived from published co documents. Breakdowns of revenues, costs, expenses, income, cash flow, capital and exploratory expenditures, return on investment, production, refining & marketing operating ratios and market value of reserves and more. CV-517-E

• **PETROLEUM SERVICE INDUSTRY** Jun 77 22 pp $175 Overview of current and future prospects for petroleum service industry including data on active rotary rigs, seismic crew counts, first quarter footage drilled and potential activity, offshore leasing schedules, Mexican oil prospects and impact of the President's energy program. Special section on Free World outside North America prospects. Top-notch analysis. CV-473-E

• **OFFSHORE CONTRACT DRILLING** Apr 77 14 pp $80 Offshore drilling rigs supply by type through 1979, rig population and near-term rig demand and distribution. Concise industry overview. CA-472-E

U.S. MARINE CONSTRUCTION SURVEY 1976-1985 Mar 77 47 pp $250 Examines prospects for renewed activity in marine construction presently stalled by uncertainties. Sees possible renewal based upon U.S. frontier activity, North Slope trends, Far East, Australian and South American developments — after 1978. 39 tables & 4 charts document the picture. Excellent review. CH-306-E

• **ENVIRONMENT CONTROL INDUSTRY TOPICS** May 77 23 pp $180 Stimulating analysis of the fragmented industry including air pollution and wastewater pollution control market estimates through 1980, market projections for coke oven emission control systems, detailed analysis of municipal wastewater equipment market and the upcoming impact of the Construction Grants Program. A major report. CQ-480-E

Utilities

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• **NUCLEAR REACTORS—U.S.** Mar 77 32 pp $125 Results of Jan 77 survey of 65 electric utility companies building or planning to build nuclear plants. Comprehensive data on contracts, orders, commercial operations by company and region including delays, postponements, cancelations and reactivations. CQ-461-E

• **WORLDWIDE NUCLEAR REACTORS** Apr 77 32 pp $125 Data on all reactors ordered in non communist world, detailing contracts, orders & future orders by country, company and NSS type. Unique data. CQ-462-E

• **STEAM TURBINE GENERATOR** Mar 77 16 pp $125 Tabulations of all fossil and nuclear steam generators greater than 10MW after 1965. 1976 orders, pricing policies, contracts and possible future orders. G.E., ACPS, Westinghouse and imports data. CQ-467-E

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• **GAS TURBINES WORLDWIDE** Apr 77 16 pp $125 Thorough review of orders & applications by company, by customer — worldwide. Shows market share, locations, number of units & rating. Includes most recent orders. CQ-466-E

• **ENGINEERS AND CONSTRUCTION MANAGERS FOR ELECTRIC UTILITY NUCLEAR REACTORS AND FOSSIL BOILERS** May 77 24 pp $125 Survey of engineers and construction managers for all U.S. nuclear and fossil plants contracting U.S. firms. Includes future fossil & nuclear business for the above. CQ-488-E

• **ELECTRIC UTILITY INDUSTRY: 5-YEAR CAPITAL SPENDING AND FINANCING FORECAST** May 77 9 pp $80 Projected yearly expenditures and financing for 75 electric utilities through 1981, including estimated capital spending and financing. Based on company forecasts, management contracts and questionnaire responses. CR-479-E

Coal/Metal

COAL & COAL EQUIPMENT Jan 77 396 pp $495 (Release Date: April 1977) A definitive magnum opus on every conceivable aspect of the industry. Outlines the chemistry & uses of coal sources & quantities, basics of coal mining, pricing & selling, all aspects of all types of mining, economics including labor productivity & land, and details the coal producing companies. Coal cannot be produced without equipment: outlines underground & surface equipment, producers, trends & outlook. This report has become a standard reference. CF-378-N

• **BITUMINOUS COAL INDUSTRY** Jun 77 16 pp $125 Consumption & Production Estimates 1977-80 and 1985 and analyses of problems facing industry. Unique data on Western production, actual and projected through 1985 by key producers, based on individual companies' own estimates, including Amax, Consolidation, Peabody & Westmoreland. CQ-484-E

JAPANESE COKING COAL CONTRACTS WITH FIVE U.S. SUPPLIERS Apr 77 24 pp $225 Summarizes & analyzes contracts at Pittston, Consolidation Coal, Island Creek, Eastern Gas & Fuel, & Westmoreland in light of likely U.S. energy policy and potential world demand for higher quality coals. Very well detailed and lucid discussion, with investment implications. CJ-443-E

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- **PESTICIDES MARKET: 77** Apr 77 23 pp $80 Report on "What the investment analyst looks for in evaluating pesticide co's." Based on Jan 77 seminar on pesticides market. Reviews 77 trends: pricing, oversupply, patent expirations, new products & demand outlook. 10 useful tables incl. Pesticide Capacity Additions & Growth thru 1980 **CU-479-C**

- **PESTICIDES—REGULATIONS UPDATE** Mar 77 25 pp $80 Description of ongoing changes in pesticides regulatory program concentrating on the Rebuttable Presumption Against Registration process. Impact of current practices is projected. Full documentation of candidate chemicals provided **CU-478-C**

- **CORN & SOYBEAN HERBICIDES: 1977 GROWTH PROSPECTS & LONG-TERM PRICING OUTLOOK** May 77 21 pp $125 Appraisal of corn and soybean herbicide market pricing factors, new product entries, key statistics. Market share 1975-76 for leading corn & soybean herbicides by acreage and dollars. Update of Jan 76 **CV-477-C**

OUTLOOK FOR CORN AND SOYBEAN HERBICIDES Jun 76 67 pp $325 A very major study forecasting continued strength in this market despite slowing U.S. growth through 1980. Cites fundamentals: growth prospects, patent expirations, capacity additions and new entrants, marketing distribution mechanics, international outlook and brief company comments **CV-257-C**

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INDUSTRIAL GAS INDUSTRY OVERVIEW Sep 76 23 pp $225 Production, costs, R&D, distribution products and end-markets discussed. Analysis of essential aspects of major competitors, inc. market shares. A unique comprehensive report. (Available also with detailed company reports on producers.) **CS-202-C**

Health Care

- **MULTI-SOURCE DRUGS: MORE LOW COST SUBSTITUTES?** May 77 29 pp $175 Examination of recent trends of generic prescriptions, forces leading to increasing rate of product substitution by pharmacists, detailed exposure of major firm's product line to substitution carefully portrayed. Possible future strategies outlined. Comprehensive treatment of major developments **CE-485-H**

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THE WORLD PHARMACEUTICAL MARKET Mar 77 72 pp $325 Overall review of ethical pharmaceutical industry in three sections—I) perspective of total market including worldwide sales by market and drug categories through 1980. II) market share, sales figures U.S. and foreign and discussion of trends for each of 11 therapeutic markets. III) review of operations of major manufacturers: commitments, product growth, sales projections through 1980 in each market **CK-391-H**

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DRUG INDUSTRY POSITION PAPER Dec 76 57+ pp $225 Major series on recent industry trends analyzes 1970-76 performance of major drug companies. Emphasis on ethical drugs, domestic & foreign markets, regulatory atmosphere, product competition and impact of exchange fluctuations. Outlines key elements in deteriorating industry fundamentals **CH-319-H3**

Cosmetics/Toiletries

- **MARKET EVALUATION OF U.S. COSMETICS/TOILETRIES INDUSTRY** Jun 77 30 pp $150 Major study on the economic, demographic and social factors that affect the cosmetic industry. Estimates through 1980 for retail consumption toilet articles and preparations. Analysis of consumer usage patterns, and social factors leads to positive outlook. Clear historical insights **CJ-480-H**

- **PERSONAL CARE: U.S. CONSUMER EXPENDITURES 1963-1982** Apr 77 40 pp $175 A special statistical reference report on fragrances, cosmetics, toiletry and laundry products. Historical growth, prospects, and market characteristics for each. 1963-82 detailed statistics on toilet waters, colognes, perfumes, bath preparations, facial skin aids, lipstick, rouge, eye products, powders, make-up base, hair products, shaving products, personal cleanliness, oral hygiene, feminine needs, hand products, detergents, soap powders, dishwasher compounds, cleansers, fabric softeners and bleaches. Comprehensive overview **CH-481-H**

INTERNATIONAL COSMETICS, TOILETRIES, AND HOUSEHOLD PRODUCTS MARKETS UPDATE May 77 15 pp $60 Review of consumer markets in Germany, France, England, Japan, UK and Italy. 1976 sales estimates by company, in each country. Brief discussions of significant company approaches **CV-446-H**

FRAGRANCES: THE STATE OF THE MARKET Mar 7 20 pp $180 Excellent overview of U.S., European & Japan markets, emphasizing U.S. Details new products 1976-1978, advertising, sales, use patterns. Nothing revolutionary appears in the wind, but which companies will balance new products with steady growth is the question addressed in the wide perspective of this report **CO-387-H**

- **FRAGRANCE MARKET SHARES** Mar-Jul 77 10-15 pp $500 Maxwell Associates comprehensive market share figures for 1976 and mid-year 77. Women's fragrances ranked by major co's and major brands. Also, women's fragrance market share broken out by type of line: full line, door to door, broad fragrance, single line (higher priced) and full line (ltd. distribution) **CH-16-H**

- **COSMETIC RETAIL MARKET SHARE** Mar-Jul 77 10-15 pp $500 Maxwell Associates comprehensive market share figures for 1976 and mid-year 77. Domestic retail market share for foundations, face powder, blushes and rouge, eye make-up, lipstick & gloss, nail care products and facial skin care products (non-acne) broken out by major brand and co. **CH-17-H**

- **SELECTED TOILETRIES MARKET SHARE & ADVERTISING EXPENDITURES** Mar-Jul 77 10-15 pp $500 Maxwell Associates' comprehensive market share figures for 1976 and mid-year 77. Domestic retail market share for deodorants & antiperspirants, shaving cream, razor blades, toothpaste and mouthwash broken out by major brand and company. Also included 1976 advertising expenditures - 6 media totals for each brand **CH-18-H**

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HEALTH & BEAUTY AID: SHARE & SPENDING REPORT Apr 77 19 pp $280 Based upon an exclusive audit service, this report details 24 H & BA's categories by food store case movement & Mfg $ sales. Top brands market shares are detailed by Mfg $ sales and Advertising dollars, 1975-77E. Leading companies Growth/Share strategic outlook is presented, with comments on specific dynamic situations highlighting non-aerosol deodorants, the sanitary protection market and Revlon's emergence in toiletries **CA-445-H**

WEST COAST DRUG CHAINS Jul 76 30 pp $150 Comprehensive review of West Coast drug chain growth and trends. Comments on Calif. industry plus analysis of Longs, Payless Northwest, Pay 'n' Save, Skaggs and 3 others. Insightful **CG-394-H**

Food

- **PURCHASE MEAL MARKET** Apr 77 20 pp $750 Maxwell Associates annual comprehensive report on the purchase meal market in 1976. Sales by product group, market share by co and detailed statistics for co's in the following categories: Hamburgers & Hot Dogs, Full Menu, Steaks, Mexican, Seafood & other. Statistics incl. sales, units & units added, seating & av. check per person **CH-21-F**

SUPERMARKET SURVEY OF FOOD INDUSTRY PRODUCTS Mar 77 11 pp $150 A highly unusual survey of selected food products from 10 major manufacturers based upon nationwide supermarket visits. Products include: coffee, cereals, cheese, yogurt, margarine, dough mixes, powdered desserts, pet foods, soup, tuna fish, frozen dinners and pizza. Shelf prices & couponing activity provide a basis for analyzing company strategies. Trends in each product category are highlighted **CO-390-F**

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- **WINE INDUSTRY** Mar-Jul 77 10-15 pp $500 The comprehensive Maxwell Associates' wine industry report (plus updates) analyzing market share by company and product 1976 and mid-year 77. Extensive review of other data as well: production, imports, consumption data history. Comments on current trends **CH-05-F**

- **THE LIQUOR INDUSTRY** Dec 76 20 pp $500 Maxwell Associates' liquor industry annual report. A detailed analysis of the industry by product (i.e. gin, bourbon, vodka, etc.), brands and company 1966-76. Market share of all brands selling over 1,000,000 3-gallon cases **CH-06-F**

- **THE COFFEE INDUSTRY** Mar 77. 5 pp $250 Maxwell Associates' annual coffee survey. Estimated market share by company & product 1969-76, for regular and instant coffee. Current analyses of consumption trends, incl. data on liquid consumption, coffee drinking by age group & percentage of persons drinking coffee and other beverages **CH-10-F**

- **THE SOFT DRINK INDUSTRY** Feb 77 8 pp $500 Maxwell Associates' annual report analyzing consumption of soft drinks by company and product 1966-76. Market share figures given by company, product and type of drink (i.e. cola, lemon-lime, etc.). A thorough statistical reference work for 1976 results **CH-11-F**

THE BEVERAGE INDUSTRY Apr 77 25 pp $225 Thorough analysis of uncertainties facing soft drinks and brewing. Projects industry performance under Saccharin ban, with & without a successful substitute. Evaluates FEA study on mandatory deposits. Examines costs, prices, volume trends & specific company details. Good overview **CH-443-F**

- **THE U.S. BREWING INDUSTRY: A REAPPRAISAL** Jun 77 36 pp $175 Industry overview analyzing slow growth of last two years, industry volume & the effect of capacity additions on pricing. Capsule summaries of Anheuser Busch and Pabst Brewing. Estimates thru 1980 of capacity and operating rates. Volume, prices, costs, profits and packaging legislation outlook for 1977 & 78 **CJ-010-F**

- **PET FOOD INDUSTRY** Feb 77. 5 pp $250 Maxwell Associates' comprehensive market share figures for pet food industry. Annual retail sales by brand for canned, dry, moist, whole biscuit dog food and canned, dry and moist cat food 1965-1976. Also: sales by type of product 1965-1976 and market share by company 1971-1976. **CH-15-F**

WHOLESALE FOOD DISTRIBUTION INDUSTRY Oct 76 36 pp $225 Examines the relationship between independent retail grocery stores and four major wholesalers. The retailers gain management know-how & wholesalers gain volume buying power. Retail growth has thus exceeded chain store sales. Extensive details on Super Value Stores, Fleming, Malone & Hyde, and Wetterau **CZ-437-F**

PACKAGED FOODS SHARE & SPENDING, 1977 OUTLOOK Mar 77 28 pp $280 Dollar Sales and Advertising spending trends, 1975-1977E are presented for 30 food items based upon an exclusive market audit service. Details top brands, data in cases & mfg's $. Company emphasis on Norton Simon, Quaker Oats, Ralston, General Mills, Heinz & Kellogg's analyzes the growth/share prospects of the packaged food segments of these companies and develops a view of their respective strategic outlooks. **CA-383-F**

Retail/Leisure

- **CURRENT APPRAISAL OF CONSUMER SPENDING** Apr 77 28 pp $100 Detailed forecast on consumer expenditures on general merchandise with graphic presentation of key indicators. 1966-78 estimates on consumer outlays and personal income. Thumbnail sketches of implications of above for retail, textile, apparel and home furnishings industries. **CU-489-R**

MOTOR CARRIER INDUSTRY Apr 77 32 pp $225 1977 outlook calls for volume gains close to trend, with a 5-7% tonnage gain. Market share gains of larger public motor carriers likewise should follow trend. 14 tables detail this broad review of industry fundamentals. **CC-488-T**

- **AIRLINE CAPITAL SHORTAGE THESIS** Jun 77 60 pp $225. The thesis is that the U.S. airline industry is about to enter an extended period of capital and capacity expansion constraints. This very current report details complete domestic trunk industry data and 1977-85 capacity/expansion requirements for each carrier. A thorough re-analyses based upon a similar report a year ago. **CR-010-T**

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Appliances/ Household Products

- **HOUSEHOLD DURABLES MONITOR** Apr 77. 45 pp $125 This report monitors and forecasts the economics of household durable products focusing on major appliances and color television. Assesses trends in consumer spending and gives extensive statistics on such factors as demand, mix, price, costs, and inventories at retail distributor and factory levels. **CX-491-R**

HOUSEHOLD PRODUCTS SHARE & SPENDING, 1977 OUTLOOK Mar 77 16 pp $250 This top report, based upon an exclusive market audit service, sees average growth of 6.3% for 1975-1977 period, contrary to assumption that household products growth does not outstrip population. Leaders' growth & market share is presented, household products and paper, heavy duty laundry detergents and new products in fabric softeners & light liquid detergents are detailed. Data by brand in cases, mfg's $, and advertising dollars for 1975-76-77E. **CA-386-F**

AIRCONDITIONING INDUSTRY REVIEW Mar 77 15 pp $100 Thorough industry overview: market share/factory shipments/growth potential for Unitary Equipment, Room Airconditioners and Central Engineering systems. Special emphasis on heat pumps, impact on R&D on energy cost escalation. Near and long-term growth prospects for industry **CS-377-R**

- **SOAP & DETERGENT MARKET SHARES & ADVERTISING FIGURES** Mar-Jul 77. 10-15 pp. $500 Maxwell Associates' comprehensive market share figures for 1976 and mid-year '77. Domestic retail market share for heavy laundry detergents, light duty liquid detergents and bath and toilet soaps broken out by major brand and company. Also included: advertising expenditures for soaps and detergents for each brand's measured media spending for 1975 & '76 **CH-20-R**

HOUSEHOLD PRODUCTS INDUSTRY Jan 77 39 pp $180 Detailed overview of fundamentals, including demand trends, market shares, costs, international markets & currency, technology & patents. Good visual presentation highlights various soap, detergent, toothpaste & commodity trends. **CF-371-R**

EDP/Electronics

WORLDWIDE SEMICONDUCTOR INDUSTRY Jan 77. 129 pp $395 Fully documented projections of near and long-term growth covering all phases of industry activity: component market product mix, customer markets, technology trends, macroeconomic factors, shipments, competition and detailed company performance. **CS-436-L**

- **MINICOMPUTERS: HOW BIG IS THE MARKET? HOW RAPID IS THE PENETRATION?** May 77 9 pp $50 Stimulating report maintains that market is incorrectly assessed by conventional market research techniques. Develops new model for sizing market and estimating penetration rate **CV-458-L**

THE JAPANESE INVASION OF WORLD EDP MARKETS Jan 77. 9 pp $80 Japanese EDP is heavily supported by their government. Entry capability is targeted for 1980/81. Will they be a full systems vendor or major OEM supplier? Capsule analysis reviews the questions **CV-373-L**

TRENDS IN SEMICONDUCTOR TECHNOLOGY Mar 77 22 pp $250 An excellent review of specific producers' product mix relative to the "technological displacement cycle" portraying the brightest prospects for companies strong in NMOS, I²L and LS technologies. Clean graphic presentation of sophisticated data makes this overview especially potent for those dependent upon forecasting market share through 1980 **CA-434-L**

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Communications/ Advertising

- **REGULATORY OVERVIEW OF THE TELECOMMUNICATIONS INDUSTRY** Jan 77 10 pp $40 Brief analysis of the regulatory environment of the telecommunications industry. Discussion of Carterfone, Specialized Common Carrier and Domestic Satellite Decisions and review of the telephone industry response. Summary of the status of current issues before FCC. **CB-452-L**

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Smithfield R.I. 02917

Dartmouth College
Hanover, N.H. 03755

University of New Hampshire
Durham, N.H. 03824

Welles-Turner Mem Lib
Glastonbury, Conn. 06033

New Britain Public Library
New Britain, Conn. 06050

Enfield Public Library
Enfield, Conn. 06082

Hartford Public Library
Hartford, Conn. 06103

Univ of Connecticut
Hartford, Conn. 06105

Pub Lib of New London
New London, Conn. 06320

Fairfield Public Lib
Fairfield, Conn. 06430

Meriden Public Library
Meriden, Conn. 06450

Greenwich Library
Greenwich, Conn. 06830

Westport Public Library
Westport, Conn. 06880

Ferguson Library
Stamford, Conn. 06901

Free Public Library
Bloomfield, N.J. 07003

West Caldwell Publ Libr
West Caldwell, N.J. 07004

Clifton Public Library
Clifton, N.J. 07011

Passaic Public Library
Passaic, N.J. 07055

Plainfield Public Libr
Plainfield, N.J. 07060

The So Orange Publ Libr
South Orange, N.J. 07079

Free Pub Lib Woodbridge
Woodbridge, N.J. 07095

Public Library
Newark, N.J. 07102

Rutgers—The State Univ
Newark, N.J. 07102

Irvington Public Library
Irvington, N.J. 07111

Free Pub Library
Elizabeth, N.J. 07202

Jersey City Free Pub Lib
Jersey City, N.J. 07302

William Paterson Coll of N J
Wayne, N.J. 07470

Wayne Public Library
Wayne, N.J. 07470

Johnson Free Pub Libr
Hackensack, N.J. 07601

Monmouth County Libry
Shrewsbury, N.J. 07701

Brookdale Comm College
Lincroft, N.J. 07738

Free Public Library
Summit, N.J. 07901

Morris County Free Libr
Whippany, N.J. 07981

Stockton State College
Pomona, N.J. 08240

Princeton Univ Library
Princeton, N.J. 08540

Trenton Public Library
Trenton, N.J. 08607

New York University
New York, N.Y. 10006

Baruch College Library
New York, N.Y. 10010

N Y Public Library
New York, N.Y. 10016

Columbia University
New York, N.Y. 10017

Pace Univ Library
New York, N.Y. 10038

Fordham Univ Library
Bronx, N.Y. 10458

Yonkers Public Library
Yonkers, N.Y. 10701

New City Free Library
New City, N.Y. 10956

Finkelstein Mem Library
Spring Valley, N.Y. 10977

Great Neck Pub Library
Great Neck, N.Y. 11024

Manhasset Public Library
Manhasset, N.Y. 11030

Brooklyn Public Library
Brooklyn, N.Y. 11201

Queens Borough Public Library
Jamaica, N.Y. 11432

Freeport Memorial Library
Freeport, N.Y. 11520

C W Post College Library
Greenvale, N.Y. 11548

Hempstead Public Library
Hempstead, N.Y. 11550

Hofstra University Library
Hempstead, N.Y. 11550

E Meadow Public Library
East Meadow, N.Y. 11554

Farmingdale Public Library
Farmingdale, N.Y. 11735

Sachem Public Library
Holbrook, N.Y. 11741

Huntington Public Library
Huntington, N.Y. 11743

Half Hollow Hills Library
Huntington Sta., N.Y. 11746

Levittown Public Library
Levittown, N.Y. 11756

Public Library
Plainview, N.Y. 11803

Albany Public Library
Albany, N.Y. 12210

State Univ N Y at Albany
Albany, N.Y. 12222

Skidmore College Library
Saratoga Springs, N.Y. 12866

Clinton Community College Library
Plattsburgh, N.Y. 12901

Syracuse Univ Library
Syracuse, N.Y. 13210

Binghamton Public Library
Binghamton, N.Y. 13901

State University of N.Y.
Binghamton, N.Y. 13901

Buff-Erie Public Library
Buffalo, N.Y. 14203

Canisius College Library
Buffalo, N.Y. 14208

State Univ of N Y
Buffalo, N.Y. 14214

Rochester Public Library
Rochester, N.Y. 14604

Univ of Rochester Library
Rochester, N.Y. 14627

Cornell Univ Library
Ithaca, N.Y. 14850

Steele Mem Library
Elmira, N.Y. 14901

Robert Morris College Library
Corapolis, Pa. 15108

Bucknell University
Lewisburg, Pa. 17837

Susquehanna Univ Library
Selingsgrove, Pa. 17870

Drexel Inst of Tech Library
Philadelphia, Pa. 19104

University of Pennsylvania
Philadelphia, Pa. 19104

Free Library Philadelphia
Philadelphia, Pa. 19107

St. Joseph's College
Philadelphia, Pa. 19131

Philadelphia College
Philadelphia, Pa. 19144

D C Public Library
Washington, D.C. 20001

Public Library—Bethesda
Bethesda, Md. 20014

American University Lib
Washington, D.C. 20016

Howard University
Washington, D.C. 20059

University of Maryland
College Park, Md. 20742

Hyattsville Branch Libr
Hyattsville, Md. 20782

Langsdale Lb-U of Balt
Baltimore, Md. 21201

U S Naval Academy Library
Annapolis, Md. 21402

Fairfax County Pub Lib
Fairfax, Virginia 22030

Special Service Library
Fort Belvoir, Va. 22060

Central Library
Arlington, Va. 22201

Branch Library
Alexandria, Va. 22304

Alexandria Library
Alexandria, Va. 22314

James Madison Univ
Harrisonburg, Va. 22801

University of Virginia
Charlottesville, Va. 22906

Univ. of Richmond
Richmond, Virginia 23173

Old Dominion College
Norfolk, Va. 23508

Norfolk Pub Lib Sys
Norfolk, Va. 23510

Virginia Polytech Inst
Blacksburg, Va. 24061

W Va College of Graduate Studies
Institute, W. Va. 25112

Cabell Cnty Pub Lib
Huntington, W. Va. 25701

Forsyth County Pub Libr
Winston-Salem, N.C. 27101

Greensboro Pub Library
Greensboro, N.C. 27402

N C Agricul & Tech Coll
Greensboro, N.C. 27411

Univ of No Carolina
Greensboro, N.C. 27412

Univ of North Carolina
Chapel Hill, N.C. 27514

N C State University
Raleigh, N.C. 27607

East Carolina University
Greenville, N.C. 27834

Pub Lib of Char & Meck
Charlotte, N.C. 28202

Appalachian State University
Boone, N.C. 28608

South Carolina State Col
Orangeburg, S.C. 29115

Univ of South Carolina
Columbia, S.C. 29208

Charleston County Lib
Charleston, S.C. 29403

Greenville Co Libr
Greenville, S.C. 29601

Furman Univ Library
Greenville, S.C. 29613

Dacus Library
Rock Hill, S.C. 29730

Cobb Co Bup Library
Marietta, Ga. 30060

Tri-County Regional Libr
Rome, Ga. 30161

Atlanta Public Library
Atlanta, Ga. 30303

Emory University
Atlanta, Ga. 30322

Georgia Inst of Tech
Atlanta, Ga. 30332

University of Georgia
Athens, Ga. 30601

Middle Georgia Regl Lib
Macon, Ga. 31208

Valdosta State College
Valdosta, Ga. 31601

Albany State College
Albany, Ga. 31705

W C Bradley Mem Libr
Columbus, Ga. 31906

Public Library
Daytona Beach, Fla. 32014

Hayden Burns Library
Jacksonville, Fla. 32202

Florida State Univ
Tallahassee, Fla. 32306

Florida A & M University
Tallahassee, Fla. 32307

Northwest Regional Lib
Panama City, Fla. 32401

Pensacola Public Libr
Pensacola, Fla. 32501

University of W Florida
Pensacola, Fla. 32504

University of Florida
Gainesville, Fla. 32603

Orlando Public Library
Orlando, Fla. 32801

Hallandale Public Lib
Hallandale, Fla. 33009

Homestead AFB
Florida 33030

University of Miami
Coral Gables, Fla. 33124

Miami Public Library
Miami, Fla. 33132

Coral Gables Pub Libr
Coral Gables, Fla. 33134

Florida Atlantic Univ
Boca Raton, Fla. 33432

Clearwater Pub Library
Clearwater, Fla. 33515

Tampa Public Library
Tampa, Fla. 33602

St. Petersburg Pub Lib
St. Petersburg, Fla. 33701

Univ of Montevallo
Montevallo, Ala. 35115

Birmingham Pub Free Lib
Birmingham, Ala. 35203

University of Alabama
University, Ala. 35486

Auburn University Lib
Auburn, Ala. 36830

Joint University Libr
Nashville, Tenn. 37203

Pub Libr Nashville
Nashville, Tenn. 37203

Tennessee State Univ
Nashville, Tenn. 37203

East Tenn St Univ Lib
Johnson City, Tenn. 37601

Knox County Public Libr
Knoxville, Tenn. 37902

Univ of Tennessee
Knoxville, Tenn. 37916

Memphis Public Library
Memphis, Tenn. 38104

Mississippi College
Clinton, Miss. 39058

Jackson Municipal Library
Jackson, Miss. 39201

Miss State Univ
State Coll, Miss. 39762

Worthington Public Libr
Worthington, Ohio 43085

Columbus Public Library
Columbus, Ohio 43205

Ohio State University
Columbus, Ohio 43210

Franklin University Library
Columbus, Ohio 43215

Tremont Library
Upper Arlington, Ohio 43221

Bowling Green Univ
Bowling Green, Ohio 43402

University of Toledo
Toledo, Ohio 43606

Toledo Public Library
Toledo, Ohio 43624

Willoughby Public Lib
Willoughby, Ohio 44094

East Cleveland Pub Libr
E. Cleveland, Ohio 44112

Cleveland Public Libr
Cleveland, Ohio 44114

Cleveland State Univ
Cleveland, Ohio 44115

Pub Lib of Youngstown
Youngstown, Ohio 44503

Youngstown State Univ
Youngstown, Ohio 44555

Stark County District Library
Canton, Ohio 44702

Middletown Free Public Library
Middletown, Ohio 45042

Miami University Libr
Oxford, Ohio 45056

Cinn & Hamilton Co. P. L.
Cincinnati, Ohio 45202

Univ Cincinnati
Cincinnati, Ohio 45221

Univ of Dayton
Dayton, Ohio 45409

Wright State Univ
Dayton, Ohio 45435

Indianapolis Public Lib
Indianapolis, Ind. 46206

East Chicago Pub Lib
East Chicago, Ind. 46312

Hammond Public Library
Hammond, Ind. 46320

Elkhart Public Library
Elkhart, Ind. 46514

Univ of Notre Dame
Notre, Dame, Ind. 46556

Ft Wayne Public Library
Ft Wayne, Ind. 46802

Indiana-Purdue
Fort Wayne, Ind. 46805

Kokoma Pub Library
Kokomo, Ind. 46901

Madison-Jfson Cty Lib
Madison, Ind. 47250

Ball State University
Muncie, Ind. 47306

Indiana University
Bloomington, Ind. 47401

Purdue University
Lafayette, Ind. 47907

Bloomfield Twnshp Libr
Bloomfield Hills, Mich. 48013

Farmington Hills Br Lib
Farmington Hills, Mich. 48024

Macomb County Library
Mt. Clemens, Mich. 48043

Sterling Hts Public Lib
Sterling Hts., Mich. 48078

Warren Public Library
Warren, Mich. 48089

Maybelle Burnett P. L.
Warren, Mich. 48089

Dorothy Busch P. L.
Warren, Mich. 48091

Arthur J Miller Br P. L.
Warren, Mich. 48092

Univ of Michigan
Ann Arbor, Mich. 48104

Henry Ford Centennial Library
Dearborn, Mich. 48126

Univ of Michigan
Dearborn, Mich. 48128

Eastern Mich Univ
Ypsilanti, Mich. 48197

Detroit Public Library
Detroit, Mich. 48202

Grosse Pointe Pub Lib
Grosse Pointe, Mich. 48236

Flint Public Library
Flint, Mich. 48502

Michigan State Univ
East Lansing, Mich. 48823

Central Michigan Univ
Mt. Pleasant, Mich. 48859

Dept of Educ-State Lib
Lansing, Mich. 49909

Northern Mich. Univ
Marquette, Mich. 49855

Pub Library Des Moines
Des Moines, Iowa 50309

State Univ of Iowa Libraries
Iowa City, Iowa 52240

Davenport Pub Library
Davenport, Iowa 52801

Univ of Wisc-Mil
Milwaukee, Wis. 53201

Wauwatosa Public Libr
Wauwatosa, Wis. 53213

Milwaukee Publ Libr
Milwaukee, Wis. 53233

Brown County Library
Green Bay, Wis. 54301

Univ of Wisc Green Bay
Green Bay, Wis. 54302

Oshkosh Public Library
Oshkosh, Wis. 54901

Appleton Public Library
Appleton, Wis. 54911

Jas Jerome Hill Ref Lib
St. Paul, Minn. 55102

Minneapolis Pub Lib
Minneapolis, Minn. 55401

Univ of Minn Libraries
Minneapolis, Minn. 55455

Duluth Public Library
Duluth, Minn. 55802

Moorhead State College
Moorhead, Minn. 56560

Univ of N Dakota
Grand Forks, N. Dak. 58201

Arlington Hts Mem Libr
Arlington Hts., Ill. 60004

Barrington Pub Lib Dist
Barrington, Ill. 60010

Des Plaines Pub Lib
Des Plaines, Ill. 60016

Highland Park Pub Libr
Highland Park, Ill. 60035

Park Ridge Pub Library
Park Ridge, Ill. 60068

Skokie Public Libr
Skokie, Ill. 60076

Wilmette Public Libr
Wilmette, Ill. 60091

Northern Illinois Univ
De Kalb, Ill. 60115

The Elmhurst Public Lib
Elmhurst, Ill. 60126

Franklin Park Pub Lib
Franklin Pk., Ill. 60131

Schiller Park Pub Lib
Schiller Pk., Ill. 60176

Schaumburg Twp Pub Lib
Schaumburg, Ill. 60194

Evanston Public Library
Evanston, Ill. 60201

Northwestern Univ Libr
Evanston, Ill. 60201

Oak Park Public Library
Oak Park, Ill. 60301

Dolton Public Lib
Dolton, Ill. 60419

Oak Lawn Public Lib
Oak Lawn, Ill. 60453

Aurora Public Library
Aurora, Ill. 60506

De Paul University
Chicago, Ill. 60604

Chicago Public Library
Chicago, Ill. 60611

Loyola University
Chicago, Ill. 60626

Niles Public Library
Niles, Ill. 60648

Rockford Public Library
Rockford, Ill. 61101

Western Ill Univ
Macomb, Ill. 61455

Withers Public Library
Bloomington, Ill. 61701

University of Illinois
Urbana, Ill. 61801

Eastern Illinois Univ
Charleston, Ill. 61920

South Illinois Univ
Carbondale, Ill. 62901

St Louis Public Library
St Louis, Mo. 63103

Univ of Missouri
St Louis, Mo. 63121

Univ City Public Lib
St Louis, Mo. 63130

Washington University
St Louis, Mo. 63130

St Louis County Library
St Louis, Mo. 63131

Trails Regional Library
Warrensburg, Mo. 64093

University of Mo—K C
Kansas City, Mo. 64110

Univ of Missouri
Columbia, Mo. 65201

Pub Lib-Spgfd-Greene
Springfield, Mo. 65802

Johnson County Library
Shawnee Miss, Kans. 66202

Kansas State Univ Libr
Manhatten, Kans. 66502

Topeka Public Library
Topeka, Kans. 66604

Wichita City Library
Wichita, Kansas 67202

Salina Public Library
Salina, Kans. 67401

Hutchinson Public Lbry
Hutchinson, Kans. 67501

University of Nebraska
Omaha, Nebr. 68101

Base Library—USAF
Offutt AFB, Nebr. 68113

Louisiana Tech Univ
Ruston, La. 71270

Columbia—LAF Reg Lib
Magnolia, Ark. 71753

William F Laman Pub Lib
N Little Rock, Ark. 72114

Little Rock Pub Lib
Little Rock, Ark. 72201

Arkansas State Univ
Arkansas 72467

Univ of Arkansas
Fayetteville, Ark. 72701

Central State Coll Libr
Edmond, Okla. 73034

University of Okla-Lib
Norman, Okla. 73069

Oklahoma County Libr
Oklahoma Cy., Okla. 73102

Lawton Public Library
Lawton, Okla. 73501

Dallas Public Library
Dallas, Texas 75201

Southern Methodist Univ
Dallas, Texas 75222

Fort Worth Pub Library
Fort Worth, Texas 76102

Texas Christian Univ
Fort Worth, Texas 76129

Houston Pub Lib
Houston, Tex. 77002

University of Houston
Houston, Texas 77004

Pasadena Public Library
Pasadena, Texas 77506

Texas A & M Univ
College Sta., Texas 77843

Univ of Houston
Victoria, Texas 77901

Victoria Bronte
Victoria, Texas 77901

University of Texas
San Antonio, Texas 78285

Texas A & I Univ Lib
Kingsville, Tex. 78363

Univ of Texas
Austin, Texas 78712

City of Austin
Austin, Texas 78767

West Texas State Univ
Canyon, Texas 79016

Texas Tech Univ
Lubbock, Texas 79409

Denver Public Lib
Denver, Colo. 80203

University Lib
Denver, Col. 80210

University of Colorado
Boulder, Col. 80302

Colorado State Univ.
Fort Collins, Col. 80523

Penrose Pub Lib
Colorado Springs, Col. 80901

Salt Lake Cy Public Lib
Salt Lake Cy, Utah 84111

Mesa-Public Library
Mesa, Arizona 85201

Arizona State Univ
Tempe, Ariz. 85281

Univ of Ariz Libr
Tucson, Ariz. 85721

Tucson Public Library
Tucson, Ariz. 85726

Univ of New Mexico
Albuquerque, N.Mex. 87131

Mesa Public Library
Los Alamos, N.Mex. 87544

Base Library
Cannon AFB, N.Mex. 88101

Univ of Southern Cal
Los Angeles, Cal. 90007

Commerce City Library
Commerce, Cal. 90022

Univ of California
Los Angeles, Cal. 90024

Calif State Coll L A
Los Angeles, Cal. 90032

Los Angeles Publ Libr
Los Angeles, Cal. 90071

Beverly Hills Pub Libr
Beverly Hills, Cal. 90210

Hawthorne Library
Hawthorne, Cal. 90250

Pepperdine Univ Libr
Malibu, Cal. 90265

Peninsula Center Lib
Palos Verdes, Cal. 90274

Inglewood Public Libr
Inglewood, Cal. 90301

Torrance Public Library
Torrance, Cal. 90503

Long Beach Public Libr
Long Beach, Cal. 90802

Cal St Univ Library
Long Beach, Cal. 90840

Pasadena Public Library
Pasadena, Cal. 91101

California State Univ
Northridge, Cal. 91324

Honnold Library
Claremont, Cal. 91711

Escondido Public Lib
Escondido, Cal. 92025

San Diego State Univ
San Diego, Cal. 92182

Riverside Pub Library
Riverside, Cal. 92502

California State Univ
Fullerton, Cal. 92634

Anaheim Public Library
Anaheim, Cal. 92805

Santa Barbara Pub Lib
Santa Barbara, Cal. 93102

Cal Polytech State Univ
San Luis Obispo, Cal. 93401

Salinas Public Library
Salinas, Cal. 93901

Stanford Research Institute
Menlo Pk., Cal. 94025

Hastings College
San Francisco, Cal. 94102

San Francisco Publ Libr
San Francisco, Cal. 94102

Mechanics Institute Lib
San Francisco, Cal. 94104

Golden Gate College
San Francisco, Cal. 94105

San Francisco Pub Libr
San Francisco, Cal. 94108

Univ of San Francisco
San Francisco, Cal. 94117

Carl H Haugen Library
San Francisco, Cal. 94122

Stanford Univ
Stanford, Cal. 94305

San Mateo Public Libr
San Mateo, Cal. 94402

Alameda Free Library
Alameda, Cal. 94501

Contra Costa County Lib
Pleasant Hill, Cal. 94523

Solano County Library
Fairfield, Cal. 94533

Alameda County Library
Hayward, Cal. 94541

Berkeley Public Library
Berkeley, Cal. 94704

Univ of California
Berkeley, Cal. 94720

Richmond Public Library
Richmond, Cal. 94804

San Rafael Public Library
San Rafael, Cal. 94901

Los Gatos Mem Lib
Los Gatos, Cal. 95030

Santa Clara Public Libr
Santa Clara, Cal. 95051

Santa Cruz Public Libr
Santa Cruz, Cal. 95060

San Jose Public Library
San Jose, Cal. 95113

San Jose State Univ
San Jose, Cal. 95192

Calif State Library
Sacramento, Cal. 95809

Sacramento City Library
Sacramento, Cal. 95814

Base Library
APO San Francisco, 96553

Libr Assoc of Portland
Portland, Ore. 97205

Portland State Univ
Portland, Ore. 97207

Univ of Oregon Lib
Eugene, Ore. 97403

Seattle Public Library
Seattle, Wash. 98104

Univ of Washington Libraries
Seattle, Wash. 98195

Everett Public Library
Everett, Wash. 98201

Sno-Isle Reg Lib
Marysville, Wash. 98270

Washington State U
Pullman, Wash. 99163

Spokane Pub Lib
Spokane, Wash. 99201

City of Anchorage
Anchorage, Alaska 99501

U. of Alaska
Anchorage, Alaska 99504